



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	991 950 710
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VIEW GROUP AS
Forretningsadresse:	Dronning Eufemias gate 16 0191 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Espen Hovland
Dato for fastsettelse av årsregnskapet:	26.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 19.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3,8	7 204 500	7 450 500
<b>Sum inntekter</b>		<b>7 204 500</b>	<b>7 450 500</b>
<b>Kostnader</b>			
Lønnskostnad	4,8	5 178 860	4 776 024
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,9,10, 11	16 834	23 389
Annen driftskostnad	5,8,11, 12	2 203 540	926 934
<b>Sum kostnader</b>		<b>7 399 234</b>	<b>5 726 347</b>
<b>Driftsresultat</b>		<b>-194 734</b>	<b>1 724 153</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6,11,1 4	2 900 768	2 275
<b>Sum finansinntekter</b>		<b>2 900 768</b>	<b>2 275</b>
Annen finanskostnad	6,11,1 4	2 578 147	767
<b>Sum finanskostnader</b>		<b>2 578 147</b>	<b>767</b>
<b>Netto finans</b>		<b>322 621</b>	<b>1 508</b>
<b>Ordinært resultat før skattekostnad</b>		<b>127 887</b>	<b>1 725 661</b>
Skattekostnad på ordinært resultat	7	0	315 037
<b>Ordinært resultat etter skattekostnad</b>		<b>127 887</b>	<b>1 410 624</b>
<b>Årsresultat</b>		<b>127 887</b>	<b>1 410 624</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		127 887	1 410 624
<b>Sum overføringer og disponeringer</b>		<b>127 887</b>	<b>1 410 624</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	0	16 834
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>16 834</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	12,13, 22	317 304 875	144 014 906
<b>Sum finansielle anleggsmidler</b>		<b>317 304 875</b>	<b>144 014 906</b>
<b>Sum anleggsmidler</b>		<b>317 304 875</b>	<b>144 031 740</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	16,22	719 618	0
Andre fordringer	8,15,2 2	3 259 283	109 031 129
<b>Sum fordringer</b>		<b>3 978 901</b>	<b>109 031 129</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	17,24	0	3 076 401
<b>Sum investeringer</b>		<b>0</b>	<b>3 076 401</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	18,22	1 027 048	957 469
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 027 048</b>	<b>957 469</b>
<b>Sum omløpsmidler</b>		<b>5 005 949</b>	<b>113 064 999</b>
<b>SUM EIENDELER</b>		<b>322 310 824</b>	<b>257 096 739</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	19,20, 21	203 463	145 377
Overkurs	20	285 066 246	105 137 234
Ikke registrert kapitalforhøyelse	20	0	25 996 993
<b>Sum innskutt egenkapital</b>		<b>285 269 709</b>	<b>131 279 604</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	20	14 840 466	14 712 579
<b>Sum opptjent egenkapital</b>		<b>14 840 466</b>	<b>14 712 579</b>
<b>Sum egenkapital</b>		<b>300 110 175</b>	<b>145 992 183</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	23,24	0	618 375
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>618 375</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>618 375</b>
<b>Kortsiktig gjeld</b>			
Gjeld til aksjonærer	8	20 000 000	0
Leverandørgjeld	8	674 794	13 550
Betalbar skatt	7	81 359	81 359
Skyldige offentlige avgifter	18	714 012	523 984
Annen kortsiktig gjeld	6,8,18, 23,24	730 483	109 867 287
<b>Sum kortsiktig gjeld</b>		<b>22 200 648</b>	<b>110 486 180</b>
<b>Sum gjeld</b>		<b>22 200 648</b>	<b>111 104 555</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>322 310 823</b>	<b>257 096 738</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3,8	519 736 363	330 545 192
Annen driftsinntekt	3	17 753 453	10 287 143
<b>Sum inntekter</b>		<b>537 489 816</b>	<b>340 832 335</b>
<b>Kostnader</b>			
Varekostnad		65 954 622	42 295 255
Lønnskostnad	4,8	327 113 530	212 658 805
Avskrivning på varige driftsmidler og immaterielle eiendeler	3,9,10, 11	37 309 848	26 472 420
Annen driftskostnad	5,8,11, 12	86 102 119	48 246 599
<b>Sum kostnader</b>		<b>516 480 119</b>	<b>329 673 079</b>
<b>Driftsresultat</b>		<b>21 009 697</b>	<b>11 159 256</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6,17	2 932 742	3 654 073
<b>Sum finansinntekter</b>		<b>2 932 742</b>	<b>3 654 073</b>
Nedskrivning av finansielle eiendeler	6	12 982 908	
Annen finanskostnad	6,11,1 4	9 893 550	5 024 389
<b>Sum finanskostnader</b>		<b>22 876 458</b>	<b>5 024 389</b>
<b>Netto finans</b>		<b>-19 943 716</b>	<b>-1 370 316</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 065 981</b>	<b>9 788 940</b>
Skattekostnad på ordinært resultat	7	7 469 272	4 152 241
<b>Ordinært resultat etter skattekostnad</b>		<b>-6 403 291</b>	<b>5 636 699</b>
<b>Årsresultat</b>		<b>-6 403 291</b>	<b>5 636 699</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	9	5 004 046	2 335 337
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	9	155 420	327 674
Kundekontrakter og kundeforhold	9,12,2 4	147 880 480	75 534 178
Goodwill	9,12,2 4	447 555 255	203 268 328
<b>Sum immaterielle eiendeler</b>		<b>600 595 201</b>	<b>281 465 517</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	10,22	7 164 199	3 194 534
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	69 328 366	54 674 364
<b>Sum varige driftsmidler</b>		<b>76 492 565</b>	<b>57 868 898</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	14		12 982 908
Andre fordringer	15	1 035 785	1 304 440
Kontraktkostnader	3	7 067 169	4 369 175
<b>Sum finansielle anleggsmidler</b>		<b>8 102 954</b>	<b>18 656 523</b>
<b>Sum anleggsmidler</b>		<b>685 190 720</b>	<b>357 990 938</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventar		338 438	
<b>Sum varer</b>		<b>338 438</b>	
<b>Fordringer</b>			
Kundefordringer	16,22	82 122 577	49 169 315
Andre fordringer	8,15,2 2	29 812 101	6 645 869
<b>Sum fordringer</b>		<b>111 934 678</b>	<b>55 815 184</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	17,24	14 808	6 059 545
<b>Sum investeringer</b>		<b>14 808</b>	<b>6 059 545</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	18,22	62 298 103	45 005 529
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>62 298 103</b>	<b>45 005 529</b>
<b>Sum omløpsmidler</b>		<b>174 586 027</b>	<b>106 880 258</b>
<b>SUM EIENDELER</b>		<b>859 776 747</b>	<b>464 871 196</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		203 463	145 377
Overkurs		285 066 246	105 137 234
Ikke registrert kapitalforhøyelse			25 996 993
<b>Sum innskutt egenkapital</b>		<b>285 269 709</b>	<b>131 279 604</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		23 108 071	28 576 051
Minoritetsinteresser		2 845 402	2 313 901
<b>Sum opptjent egenkapital</b>		<b>25 953 473</b>	<b>30 889 952</b>
<b>Sum egenkapital</b>		<b>311 223 182</b>	<b>162 169 556</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		31 681 141	16 287 910
<b>Sum avsetninger for forpliktelser</b>		<b>31 681 141</b>	<b>16 287 910</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	22	190 025 264	60 819 282
Øvrig langsiktig gjeld	23,24	16 233 134	44 927 360
Leasing forpliktelser	11	42 488 997	41 477 760
<b>Sum annen langsiktig gjeld</b>		<b>248 747 395</b>	<b>147 224 402</b>



## Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>Sum langsiktig gjeld</b>		<b>280 428 536</b>	<b>163 512 312</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	22	121 159	2 291 551
Betalbar skatt	7	6 748 667	6 098 274
Skyldige offentlige avgifter	18	43 964 480	29 740 683
Utbytte	20	499 000	
Annen kortsiktig gjeld	6,8,18, 23,24	137 308 247	70 544 822
Leasing forpliktelser	11	31 174 604	17 316 966
Gjeld til aksjonærer	8	20 000 000	
Leverandørgjelde	8	28 308 872	13 197 028
<b>Sum kortsiktig gjeld</b>		<b>268 125 029</b>	<b>139 189 324</b>
<b>Sum gjeld</b>		<b>548 553 565</b>	<b>302 701 636</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>859 776 747</b>	<b>464 871 192</b>



# Deloitte.

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To the General Meeting of View Group AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of View Group AS, which comprise:

- The financial statements of the parent company View Group AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of View Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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Organisasjonsnummer: 980 211 282

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View Group AS

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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View Group AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26 June 2023  
Deloitte AS

**Sylvi Bjørnslett**  
State Authorised Public Accountant

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Sylvi Annie Bjørnslett

State Authorised Public Accountant (Norway)

Serial number: 9578-5990-4-3038615

IP: 85.164.xxx.xxx

2023-06-27 05:22:46 UTC



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Skatteetaten

Vår dato  
02.03.2022

Din/Deres dato  
08.02.2022

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
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Org.nr  
974761076

Vår referanse  
2022/5128504

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0134 OSLO

VIEW GROUP AS  
Dronning Eufemias gate 16  
0191 OSLO

Att. Imtiaz Ahmed Ali

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for View Group AS, org.nr. 991 950 710

Vi viser til deres brev av 8. februar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for View Group AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering View Group AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

View Group AS er eid av norske selskaper som igjen har en stor andel utenlandske eiere. Selskapet formål er «Finansielle investeringer, herunder deltakelse i andre selskaper».

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av norske selskaper som igjen har en stor andel utenlandske eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**VIEW**  BankID Signing  
Morten Urdal Bakke  
2023-06-26  
 BankID Signing  
Anette Willumsen  
2023-06-26  
 BankID Signing  
John Hugosson  
2023-06-26  
 BankID Signing  
Morten Brattlie  
2023-06-26  
 BankID Signing  
Elena Gorder  
2023-06-26  
 BankID Signing  
Frode Haugli  
2023-06-26  
 BankID Signing  
Siri Gornæs Børsum  
2023-06-26

# VIEW Gr Annual Report 2022



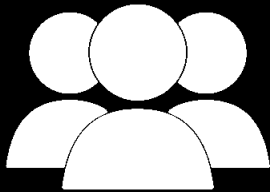


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# Highlights 2022



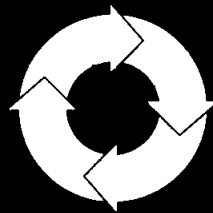
750 Employees



5 acquisitions



4 countries



Proforma EBITDA  
70 MNOK



Proforma revenue of  
740 Million NOK

## Letter from the CEO

“

***“VIEW is shaping the future within the AccounTech industry. We work hard to create an efficient business environment for each customer. We integrate ERP systems with other business critical systems, mobile apps and BI tools. On top of that we deliver high quality accounting, payroll and advisory services in combination with our unique Workplace-as-a-service concept. We believe VIEW customers works more efficient than others.”***



John Hugosson,  
CEO VIEW Group.

**Dear reader,**

The year 2022 was characterized by rapidly changing financial conditions and a significant shortage of skilled resources in accounting, payroll, and IT within our industry. Despite these challenges, our company has demonstrated remarkable strength and flexibility, nearly doubling in size over the past year. We have delivered on our commitments and emerged as a big player in the Nordic region.

This growth is partly the result of our strategic acquisitions of PrimeQ and RSM in Sweden, as well as NRP Procurator in Norway early in 2023. Additionally, we achieved an all-time-high new sales record, resulting in many new exciting customer projects.

Our commitment to our customers remains at the center of our operations. Throughout the year, we have made considerable investments to improve our customer experience, resulting in higher customer satisfaction and increased loyalty.

3



We are observing a strong outsourcing trend in accounting and payroll, presenting us with growing opportunities as a flexible and trusted BPO partner.

Furthermore, we have witnessed increasing complexity in our customers' business environments. By developing solutions that combine ERP with a range of other essential customer systems, we address evolving requirements and strengthen our market position.

By utilizing the power of data analytics, artificial intelligence, and automation, we assist our customers in gaining valuable insights and creating new growth opportunities.

We believe that sustainable practices and social responsibility are essential not only for the well-being of our planet but also for long-term business success.

In 2022, we introduced our new values—CARE, COMMIT, and CREATE—to foster the culture we desire and focus on the right priorities. We are also, for the first time, releasing our own ESG report for the year 2022. We continue to promote diversity, inclusion, and environmental responsibility.

As we are halfway into 2023, we remain highly optimistic about the future. Our strategic roadmap centers around further growth and expanding our services and market presence.

I would like to thank all my colleagues in VIEW, whose hard work have been the driving force behind our achievements in 2022. Together, we will continue to shape the future of our industry by combining the best talent with modern technology. I am confident that VIEW will be an even more exciting place to be for both employees, customers and shareholders in the years to come.

Thank you for being a part of our remarkable journey.

**John Hugosson**  
CEO, VIEW Group AS



## About VIEW Group

The VIEW Group (hereafter VIEW) was founded in 2004 by the Bratlie brothers. Since its beginning, the business idea has been to provide cloud-based financial solutions with associated services that ensure the customers have updated financial accounts and possibility of good decision making in real time. This provides a simplified and more predictable everyday life for customers.

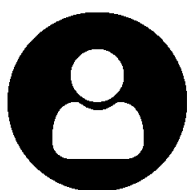
VIEW, with its +750 employees, has become one of the Nordic region's leading Business Process Outsourcing companies with a strong focus on technology and innovation. VIEW's delivery model consists of cloud-based financial solutions accompanied by financial and payroll services and advisory in addition to IT-services, and consulting services.

The Group has more than 40 employees working solely on technology. VIEW's customers are in several different industries, such as shipping, healthcare, food service, entrepreneur, and real estate services as well as private equity and a huge number of family office environments including AIF depository.

VIEW is headquartered in Oslo, Norway. The Group has subsidiaries in Sweden, Finland and India. Our vision for our services is "full -scale decision making in real time". VIEW has a passion for insight and overview: Assisting customers and partners with digital and financial expertise that provide direct competitive advantage.

## Our concepts

VIEW offers customized solutions and services depending on the geography, size and industries of the customer. VIEW group provides the following services towards small, medium and large clients in the Nordic region:



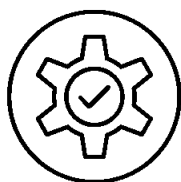
### **Advisory**

We offer advisory services related to accounting and payroll processes and controlling. In addition, we offer advisory services related to accounting technology, IT hardware and hosting. All services also include Project Management for implementation, maintenance, support, and programming tools for 3rd party solutions.



### **Accounting and Payroll**

We offer services within, but not limited to book-keeping, budgeting, reporting, expense handling, cash control, preparation of annual reports and tax return. We also offer complete payroll and HR services. As a Nordic player, VIEW also offer cross-boarder services for large accounts.



### **AccountTech**

We offer accounting technology solutions such as Xledger, Tripletex, Fortnox, Netvisor, SD Works, Hogia and industry specific add-on solutions. We implement, integrate, and create a unique customer business system environment with continuous user support. We also offer BI solutions through Insera and an E-commerce platform through Site Smart.



### **IT outsourcing and Services**

We offer all hardware, software and cloud services needed to run an office. This includes Office 365, network, phones, PCs and conference room equipment in combination with all necessary cloud services, IT-security and licenses.

# 2022

## Annual Report of the Board of Directors

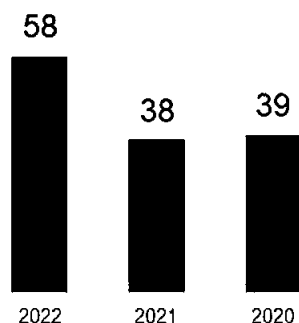
### Performance

Another solid year for the VIEW Group in 2022 with strong organic growth of 10% through relentless work with customer satisfaction and sales & marketing activities. The Group has in total closed 5 acquisitions in 2022. Total revenue of 537 MNOK in 2022, an increase of 58% since last year. EBITDA at 58 MNOK increasing with 55% in nominal terms. The profitability of the Group remained stable compared to 2021, which is a strong achievement considering the integration activities conducted in 2022.

Proforma revenue as of year-end 2022 of 740 MNOK

Profit after tax of -6,4 MNOK, a decrease of 12 MNOK since 2021.

### EBITDA MNOK:



The Group had a positive cash flow in 2022 with 17 MNOK, resulting in a continuous robust liquidity at year end. Operations added 50 MNOK of cash, whilst net investment and financing activities contributed a negative 33 MNOK.

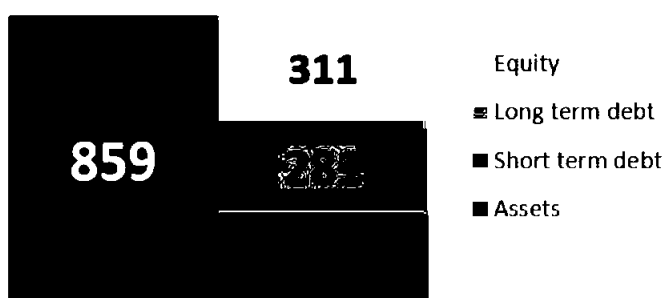
Main investments was acquisitions during the year, whilst the main contributing financial activities was borrowings and capital increases to fund acquisitions and to repay short term debt. The group's liquidity position is considered to be good.

The groups short term debt increased by 129 MNOK to a total of 268 MNOK. Long term debt increased by 101 MNOK to a total of 249 MNOK.

The Group's equity increased by 149 MNOK to a total of 311 MNOK. Total equity represents 36% of total assets, up from 35% in 2021. The group's financial position is considered to be good.

Total assets year end 2022 was 859 MNOK, an increase from 465 last year.

## Balance sheet composition, MNOK:



The Group continue to see a high customer inflow, and are expecting significant organic growth in 2023 as well. VIEW has continued to build sales and consultant capabilities in recent years to meet market demand.

The board's assessment is that these investments over time ensure the group's position as a leading player. VIEW is well positioned for further growth and awaits a gradual increase in profit margins.

The revenue in the parent company was 7.2 MNOK in 2022 compared to 7.5 MNOK in 2021. The company's annual profit was 0.1 MNOK in 2022 against 1.4 MNOK in 2021. The total assets were 322 MNOK as of 31.12.2022 compared to 257 MNOK as of 31.12.2021.



## The Markets

VIEW operates in four different markets with the same base offering in Norway, Sweden and Finland within accounting & payroll, consultancy, and IT services. We welcomed more than 500 new customers in 2022 contributing to net increase in customer revenue.

The demand for our services is still strong, and we observe that our prediction of market consolidation and benefit of scale is materializing in the markets we operate. The scale benefits enable us to invest in scalable IT solutions which improves our operations and results in a better customer experience.

The scale also enables us to invest in processes and tool to ensure compliance to the legal frameworks in the markets we operate. Our customers can trust that we take our corporate responsibility seriously, both for regulatory purposes and for sustainability purposes.

The Norwegian market is still our largest market where we generate 50% of our revenue. We have 9 offices in Norway, serving our customers with accounting, payroll, advisory and AccountTech solutions

Our Swedish operations has grown significantly during 2022 with the acquisition of PrimeQ. The Swedish market generate 40% of our revenue. The Group has 7 offices in Sweden with the main office in Stockholm. The Group has over 240 employees in Sweden, offering accounting, payroll, advisory, IT outsourcing and AccountTech solutions.

VIEW entered the Finnish market in 2021. Our Finnish business is growing organically by 11% in 2022. The business consists of 10 offices with our main office in Tampere. The Finnish business has over 90 employees and offer accounting, payroll, advisory and account tech solutions to our customers.

In India we have a service center supporting the Nordic operations. Our subsidiary in India enables the group to get access to competences which is hard to acquire in the Nordics, it also enables the Group to tap into the growing tech environment in India.



## Significant Acquisitions in 2022

The Group acquired PrimeQ in the second half of 2022. The acquired company had its headquarter in Stockholm, but offered services to the entire Swedish market. PrimeQ had a revenue of 177 MSEK in 2022, and 105 employees at the time of the transaction.

The Group acquired PrimeQ due to the strategic fit between VIEW and PrimeQ. Integration activities will be ongoing for the larger part of 2023.

VIEW also acquired a carve-out of RSM AB in Sweden, Pluss Økonomi AS in Norway, and a carve out of Resursgruppen AB in Sweden in 2022. These acquisitions as enabled the Group's growth within important service areas.

## Our competitive edge

VIEW has a strong customer and employee focus. We invest in systems and procedures to ensure high customer satisfaction, through automatized and efficient processes, high quality end product, and compliant deliveries.

We also invest in our employees to ensure that our customers meet top motivated and skilled employees.

The Group has prepared the Consolidated Financial Statement in accordance with simplified application of the International accounting standards (IFRS) according to paragraph 3-9 of the Norwegian Accounting Act.

In the board's opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair VIEW of the financial position as of 31 December 2022.

The board is not familiar with any events after the balance sheet date that would have an impact of the 2022 financial report.

The Board proposes to transfer the profit after tax to retained earnings for the parent company.



## People and Culture

### **Building an inclusive work environment**

VIEW puts a strong emphasis on creating an inclusive work environment where all employees feel valued and respected. In VIEW we recognize that a diverse and inclusive workplace is vital for fostering innovation, sustainable growth, and a great place to work.

### **During 2022 we established and integrated our new company values: CARE, COMMIT, CREATE.**

These values serve as guiding principles that shape our organizational culture and how we operate daily. In our annual employee survey, the score was as high as 80/was high on the question "I find that VIEW's values are a good guideline for me in my daily work". VIEW's new values also extend beyond our organization, guiding our approach to our corporate social responsibility.

### **Our work for equality and no discrimination**

VIEW is committed to promoting equality and preventing discrimination in all aspects of employment, including working conditions, promotions, personal development, and salaries. Our efforts to ensure equality are embedded in our processes across the company. VIEW has several channels for actively gathering information and monitoring relevant KPIs, including employee surveys, HR systems, and Whistleblower channels.

We strive for diversity when selecting participants for our competence programs, actively seeking participants of different ages, genders, ethnicity and locations. Our career paths are transparent, encouraging internal promotion and recruiting new leaders from within our workforce.

During annual salary adjustments, we ensure that employees on leave are not being discriminated, and we focus on correcting any gender discrepancies. VIEW are proud of not having any pay gap between men and women on any management level or segment. This is important to us, and we embed analysis and controls in recruitment processes to ensure that there is no gender discriminating pay gaps.



We offer our employees the flexibility to work from different locations, which is particularly beneficial for those with young children or health challenges who may face difficulties working in a traditional office setting.

**At the end of 2022, VIEW had a total of 750+ employees (respectively 395 in 2021).**



Share of women total: 66%



Sickness absence in VIEW accounted for 4,15% in 2022 (3.0% in 2021).

There has been no work related injuries in 2022. A significant proportion of sick leave was long-term sick leave and maternity leave.

**The Group has no layoffs during 2022. Sick leaves distributed by geography:**





### **Our focus in the recruitment process**

VIEW strive to promote equality and eliminate discrimination in our recruitment processes. To achieve this goal, we have implemented several measures: Firstly, we make sure to use inclusive language in our job postings, avoiding any terms or phrases that may be biased or discriminatory.

Secondly, we are mindful of the images we use on our web career pages and job postings, ensuring that they feature people of different genders, ages, ethnicities, and backgrounds.

We have launched a blind-hiring project to further enhance our commitment to equality. Under this initiative, we do not consider the candidate's gender, age, or ethnicity during the hiring process until the contract is signed, promoting a more objective selection process.

By adopting these practices, we aim to attract diverse talent and ensure that everyone has an equal chance to succeed and contribute to VIEW's success. We will also be conducting a recruitment course for managers this year, which will focus on addressing unconscious bias and discussing ways to avoid discrimination in the recruitment process.

### **Key takeaways**

VIEW firmly believe that our commitment to fostering culture and diversity is not only the right thing to do, but also a strategic advantage.

By embracing diversity and nurturing an inclusive work environment by using our new values CARE, COMMIT CREATE, we create a stronger, more resilient organization capable of adapting to rapid change.

We will continue to invest in initiatives that support diversity, develop our employees, and drive innovation to remain at the forefront of our industry.

# Risk management

The Group manage risk by monitoring defined risk categories periodically. It is important for the group to manage risk to ensure a steady continuous operation for our employees, shareholders and customers.

## **Financial Risk**

The financial risks monitored are liquidity risk, credit risk and foreign exchange risk (market risk).

Liquidity risk is monitored by forecasting liquidity metrics and ensure enough funds to pay commitments at all time. A credit facility is in place of 20 M NOK to ensure liquidity even in the more challenging scenarios. The group aim to continue the robust liquidity position in which we closed 2022. Foreign exchange risk is naturally hedged by financing our operations in local currency as a main principle.

The duration of our fx commitments is closely monitored to ensure that it does not impact our liquidity or bank covenants at any time. The credit risk is monitored on a weekly basis, and reported to senior management. The board's opinion is that the Group's financial risk level is satisfactory.

## **Information and Communication Technology (ICT) Risk**

The cyber domain risks are addressed through three primary target areas.

### **Confidentiality**

Through securing information only being available for authorized access. This is achieved by mechanisms as in example unified Identity Management, access authorization mechanisms and encryption.

### **Integrity**

Ensure the accuracy and completeness of information and processing standards. This is achieved by clear system ownership, competence development, clear procedures for both innovation processes, adaption of new technology and operation of the solutions.

### **Availability**

Through ensuring that users have access to information and associated assets when needed. Various technologies apply, and some would be the utilization of availability zones, redundant data communication paths, disaster recovery capabilities, scalability and backup processing.

VIEW continuously address and assess both platform- and architectural properties, the processes and quality dimension, as well as business related aims and objectives.

This is embedded in an annual wheel for the ICT organization that contain extensive sets of governance operations for compliance, training, security, documentation and governance of internal and external assets and partners.

The board's opinion is that the Group's ICT risk level is satisfactory.

“

The cloud strategy's environmental gains are based on five objectives: better infrastructure, higher utilization rate, faster hardware refresh speed, reduced electricity use, and a reduction in climate impact. Public cloud servers are more efficient and environmentally friendly than traditional data centers.



Dag Ove Valsgaard,  
CIO of VIEW



### **Operational Risk**

Our daily operation is important to us, and we must ensure a smooth delivery process with as few operational incidents as possible. We monitor our operational risk by timeliness and quality in delivery.

VIEW has established an operational tool based on Salesforce, called VIEWforce, where customer details and agreed delivery scopes are registered. Based on the delivery scope operational plans are built, with specified tasks for each customer.

We monitor and document the time for delivery, and discrepancies are documented. Each department lead is responsible to follow-up deviations in their department. The Management review status and incidents with the department's lead.

Significant deviations are followed up on an ongoing basis. The board's opinion is that the Group's operational risk level is satisfactory.





## Compliance and Conduct

VIEW operates in an industry that is subject to various legislations. We have established internal controls, including both random and regular frequency checks, as control measures to report on compliance. We also have systems for continuous monitoring of compliance related procedures.

The results of the internal controls and monitoring is presented and reviewed by the Board.

It is important for the Group to take care of our customers in order to be a credible partner and deliver high-quality services. Our aim is to create trust and deliver value for the customer. We work every day to ensure that the reporting we do to authorities on behalf of ourselves and our customers is accurate and submitted on time.

Our Norwegian business was subject to an audit by Regnskap Norge in 2022. We passed this audit without remarks and reconfirmed that we are operating responsible. Our tolerance for regulatory non-compliance is zero, so our efforts to further improve is continuing relentlessly.

A concrete improvement example was the establishment of the board risk committee in 2022. The committee's main task is to prepare and monitor the Board's risk review. The risk committee primarily addresses risks related to anti-money laundering, quality, and GDPR, including cyber security.

### **Concession and legislation**

VIEW is subject to a license from the Norwegian Financial Supervisory Authority (Finanstilsynet) and has prepared routines that correspond to the internal control regulations and the money laundering regulations. Internal money laundering routines are updated according to the new Anti-Money Laundering Act and all employees have been trained.

VIEW follows Regnskap Norge's recommendations in accordance with the Internal Control Regulations.



### **Going concern**

In accordance with the Norwegian Accounting Act § 3-3a, the board confirm that the annual financial statements for 2022 are presented according to the going concern principle. It is hereby confirmed that the conditions for operation as a going concern exist.

### **Insurance for board members and CEO**

VIEW Group AS has a liability insurance for the board and executive management covering any indemnity for financial loss arising from personal managerial liability, including personal liability for the company's debts, arising out of any claim first made against the company.

### **Transparency act**

VIEW is subject to the Norwegian Transparency Act and the Board has reviewed and approved our policy.

Our ability to conduct responsible business is reliant on the support of VIEW's suppliers and business associates. To establish trust and transparency in our business relationships, it is crucial that our suppliers and partners align with our values on ethics and compliance.

It is important to us that they uphold fundamental standards for human rights and labor rights. This ensures that we prioritize responsible and ethical practices throughout our supply chain.

More information on how we comply with the Transparency Act, follows in our Sustainability report. The report is made available on [www.viewledger.no/rapporter](http://www.viewledger.no/rapporter)

## Sustainability

VIEW is committed to integrating ESG factors into all aspects of its business, focusing on the four UN Sustainable Development Goals:

- **Good health and well-being**
- **Decent work and economic growth**
- **Reduced inequalities**
- **Climate action.**

The company aims to make a positive impact on employees, customers, and society. Transparency, collaboration, and technology-driven sustainability efforts, including our cloud strategy, are key. With the VIEW values CARE - COMMIT - CREATE we are dedicated to achieving its sustainability goals and fostering stakeholder collaboration.

Our full sustainability report can be found at our web page [www.viewledger.no/rapporter](http://www.viewledger.no/rapporter)



# Future outlook and strategic priorities

## Outlook for 2023

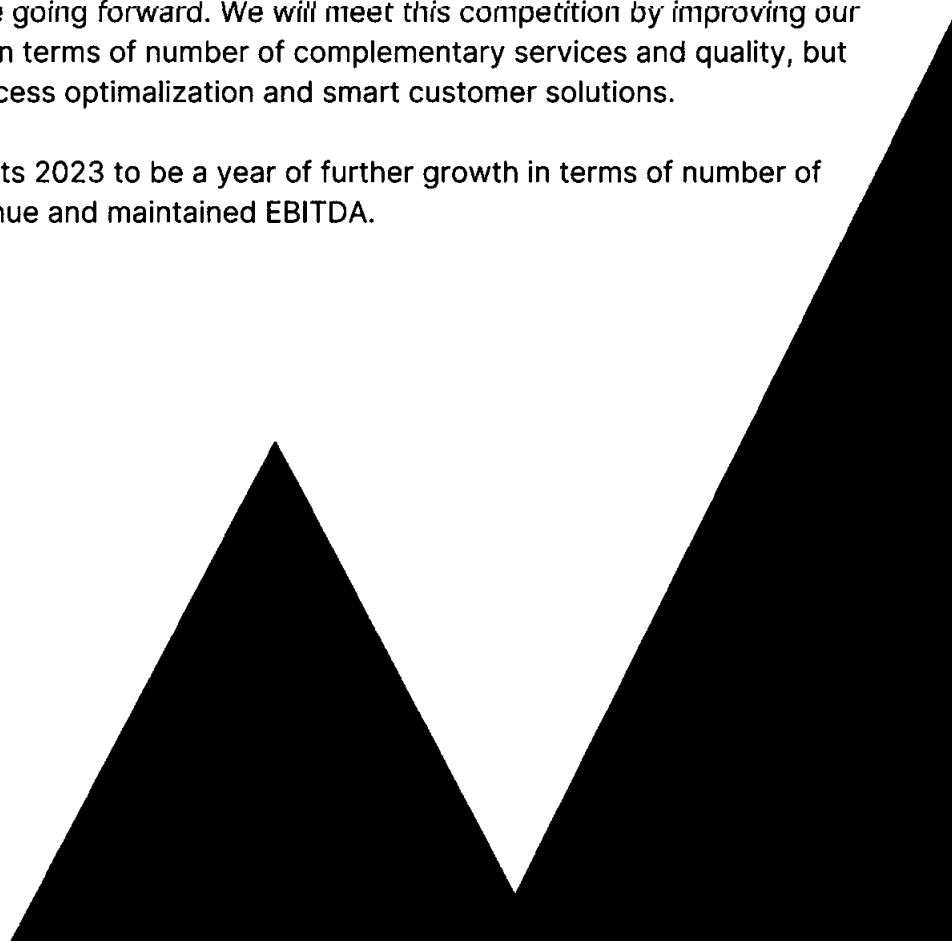
The management and Board of Directors remain highly optimistic about the future and expect continued increase of demand for all our services in 2023.

Our strategic roadmap for the upcoming year centers around further expanding our service portfolio and market presence, which will ensure robust and sustainable organic growth.

The Group is expected to continue with acquisitions in 2023 to continue our structural growth in all markets.

We expect continued financial uncertainty and tougher competition on price and customer service going forward. We will meet this competition by improving our service offering in terms of number of complementary services and quality, but also through process optimization and smart customer solutions.

The board expects 2023 to be a year of further growth in terms of number of customers, revenue and maintained EBITDA.





Oslo, 26. June 2023

**Frode Haugli**

Chairman of the board

**Anette Willumsen**

Board member

**Siri Gornæs Børsum**

Board member

**Morten Olgar Bratlie**

Board member

**Morten Urdal Bakke**

Board member

**Elena Gorder**

Board member

**John Hugosson**

CEO



## Group Statement VIEW Group AS Income statement

Parent company				Group	
2021	2022	NOTE	Income statement	2022	2021
7 450 500	7 204 500	3,8	Operating revenue	519 736 363	330 545 192
<u>0</u>	<u>0</u>	3	Other operating revenue	<u>17 753 453</u>	<u>10 287 143</u>
<b>7 450 500</b>	<b>7 204 500</b>		<b>Total operating revenue</b>	<b>537 489 816</b>	<b>340 832 335</b>
0	0		Cost of goods sold	65 954 622	42 295 255
4 776 024	5 178 860	4,8	Personnel expenses	327 113 530	212 658 805
23 389	16 834	3,9,10,11	Depreciations, amortizations and impairments	37 309 848	26 472 420
<u>926 934</u>	<u>2 203 540</u>	5,8,11,12	Other operating expenses	<u>86 102 119</u>	<u>48 246 599</u>
<b>5 726 347</b>	<b>7 399 234</b>		<b>Total operating expenses</b>	<b>516 480 119</b>	<b>329 673 079</b>
<b>1 724 153</b>	<b>-194 734</b>		<b>Operating Income (EBIT)</b>	<b>21 009 697</b>	<b>11 159 256</b>
2 275	2 900 768	6,17	Financial income	2 932 742	3 654 073
<u>767</u>	<u>2 578 147</u>	6,11,14	Financial expenses	<u>22 876 458</u>	<u>5 024 389</u>
<b>1 508</b>	<b>322 621</b>		<b>Net financial items</b>	<b>(19 943 715)</b>	<b>(1 370 317)</b>
<b>1 725 661</b>	<b>127 887</b>		<b>Income before tax</b>	<b>1 065 982</b>	<b>9 788 939</b>
<u>315 037</u>	<u>0</u>	7	Tax expense	<u>7 469 272</u>	<u>4 152 241</u>
<b>1 410 624</b>	<b>127 887</b>		<b>Net Income</b>	<b>(6 403 290)</b>	<b>5 636 699</b>
			<b>Attributable to:</b>		
			Equity holders of the parent company	(7 461 453)	4 748 451
			Non-controlling interests	1 058 163	888 247
			<b>Proposed distribution of profit or loss</b>		
			Transferred to equity reserves		
<u>1 410 624</u>	<u>127 887</u>		<b>Total distribution</b>		
<b>1 410 624</b>	<b>127 887</b>				
			<b>Statement of Other comprehensive income</b>		
			<b>Net Income</b>	<b>(6 403 290)</b>	<b>5 636 699</b>
			<b>Other comprehensive income (OCI)</b>		
			Items that may be reclassified to the income statement:		
			Translation differences - foreign operations	683 357	(200 493)
			<b>Other comprehensive income (OCI)</b>	<b>683 357</b>	<b>(200 493)</b>
			<b>Total comprehensive income (loss), attributable to:</b>	<b>(5 719 934)</b>	<b>5 436 205</b>
			Equity holders of the parent company	(6 771 078)	4 542 904
			Non-controlling interests	1 051 144	893 302
			<b>Total comprehensive income</b>	<b>(5 719 934)</b>	<b>5 436 205</b>



## Group Statement VIEW Group AS Balance sheet as of December 31.

Parent company			Group		
31.12.2021	31.12.2022	NOTE	ASSETS	31.12.2022	31.12.2021
			<b>Non-current assets</b>		
			<b>Intangible assets</b>		
0	0	9	Development	5 004 046	2 335 337
16 834	0	9	Concessions, patents, rights, trademarks and websites	155 420	327 674
0	0	9,12,24	Customer contracts and customer relations	147 880 480	75 534 178
0	0	9,12,24	Goodwill	447 555 255	203 268 328
<u>16 834</u>	<u>0</u>		<b>Total intangible assets</b>	<u>600 595 200</u>	<u>281 485 517</u>
			<b>Fixed assets</b>		
0	0	11	Right-of-use assets	69 328 366	54 674 364
0	0	10,22	Property, plant and equipment	7 164 199	3 194 534
<u>0</u>	<u>0</u>		<b>Total fixed assets</b>	<u>76 492 565</u>	<u>57 868 898</u>
			<b>Financial assets</b>		
144 014 906	317 304 875	12,13,22	Investment in subsidiaries	0	0
0	0	14	Investments in associated companies	0	12 982 908
0	0	15	Other receivables	1 035 785	1 304 440
<u>144 014 906</u>	<u>317 304 875</u>		<b>Total long term financial assets</b>	<u>1 035 785</u>	<u>14 287 347</u>
			<b>Other Non-current assets</b>		
0	0	3	Contract costs	7 067 169	4 369 175
<u>0</u>	<u>0</u>		<b>Total Other Non-currents assets</b>	<u>7 067 169</u>	<u>4 369 175</u>
<u>144 031 740</u>	<u>317 304 875</u>		<b>Total Non-current assets</b>	<u>665 190 719</u>	<u>357 990 936</u>
			<b>Current assets</b>		
			<b>Inventory</b>		
0	0			338 438	0
			<b>Receivables</b>		
0	719 618	16,22	Trade receivables	82 122 577	49 169 315
109 031 129	3 259 283	8,15,22	Other receivables	29 812 101	6 645 869
<u>109 031 129</u>	<u>3 978 901</u>		<b>Total receivables</b>	<u>111 934 678</u>	<u>55 815 184</u>
			<b>Short term investments</b>		
3 076 401	0	17,24	Investments in shares	14 808	6 059 545
<u>3 076 401</u>	<u>0</u>		<b>Total investments</b>	<u>14 808</u>	<u>6 059 545</u>
957 469	1 027 048	18,22	Cash and cash equivalents	62 298 103	45 005 529
<u>113 064 999</u>	<u>5 005 949</u>		<b>Total current assets</b>	<u>174 586 028</u>	<u>106 880 257</u>
<u>257 096 739</u>	<u>322 310 824</u>		<b>TOTAL ASSETS</b>	<u>859 776 746</u>	<u>464 871 193</u>



## Group Statement VIEW Group AS Balance sheet as of December 31.

Parent company			Group		
31.12.2021	31.12.2022	NOTE	EQUITY AND DEBT	31.12.2022	31.12.2021
			<b>Equity</b>		
			<b>Paid-in capital</b>		
145 377	203 463	19,20,21	Share capital (203.463 shares at NOK 1)	203 463	145 377
105 137 234	285 066 246	20	Share premium	285 066 246	105 137 234
25 996 993	0	20	Not reg. Capital increase	0	25 996 993
<u>131 279 604</u>	<u>285 269 709</u>		<b>Total paid-in equity</b>	<u>285 269 709</u>	<u>131 279 604</u>
			<b>Earned equity</b>		
14 712 579	14 840 466	20	Retained earnings	23 108 071	28 576 051
<u>14 712 579</u>	<u>14 840 466</u>		<b>Total retained earnings</b>	<u>23 108 071</u>	<u>28 576 051</u>
		20	<b>Non-controlling interest</b>	2 845 402	2 313 901
<u>145 992 183</u>	<u>300 110 175</u>	20	<b>Total equity</b>	<u>311 223 182</u>	<u>162 169 556</u>
			<b>Debt</b>		
			<b>Provision for liabilities</b>		
0	0	7,12	Deferred tax liabilities	31 681 141	16 287 910
<u>0</u>	<u>0</u>		<b>Total provisions for liabilities</b>	<u>31 681 141</u>	<u>16 287 910</u>
			<b>Other long-term debt</b>		
0	0	11	Lease liabilities	42 488 997	41 477 760
0	0	22	Debt to credit institutions	190 025 264	60 819 282
618 375	0	23,24	Other long-term debt	16 233 134	44 927 360
<u>618 375</u>	<u>0</u>		<b>Total other long-term debt</b>	<u>248 747 396</u>	<u>147 224 402</u>
			<b>Short-term debt</b>		
0	20 000 000	8	Debt to shareholders	20 000 000	0
0	0	22	Debt to credit institutions	121 159	2 291 551
0	0	11	Lease liabilities	31 174 604	17 316 966
13 550	674 794	8	Trade payables	28 308 872	13 197 028
81 359	81 359	7	Tax payables	6 748 667	6 098 274
523 984	714 012	18	Government taxes	43 964 480	29 740 683
0	0	20	Dividend	499 000	0
<u>109 867 287</u>	<u>730 483</u>	6,8,18,23,24	Other short-term debt	<u>137 308 247</u>	<u>70 544 822</u>
<u>110 486 180</u>	<u>22 200 648</u>		<b>Total short-term debt</b>	<u>268 125 028</u>	<u>139 189 324</u>
<u>111 104 555</u>	<u>22 200 648</u>		<b>Total debt</b>	<u>548 553 564</u>	<u>302 701 636</u>
<u>257 096 739</u>	<u>322 310 824</u>		<b>TOTAL EQUITY AND DEBT</b>	<u>859 776 746</u>	<u>464 871 193</u>

Oslo, June 26, 2023

Frode Haugli  
Chairman of the board

Siri Gornæs Børsum  
Board member

Morten Olgar Bratlie  
Board member

Morten Urdal Bakke  
Board member

Elena Gorder  
Board member

Anette Willumsen  
Board member

John Hugosson  
CEO



## Group Statement VIEW Group AS Cash flow statement

Parent company			Group		
2021	2022	Note	2021	2022	
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
1 725 661	127 887		1 065 982	9 788 939	
23 389	16 834	3,9,10,11	37 309 848	26 472 420	
(155 693)	-		(11 228 710)	(6 056 741)	
-	-	10	58 046	47 895	
-	-	14	12 982 908	733 912	
-	2 545 129		285 090	-	
-	-		-	(2 983 144)	
-	(2 900 439)		82 704	-	
(1 839 651)	-		-	(1 839 651)	
-	-		22 473	-	
-	(719 618)		(18 425 230)	(2 036 717)	
(21 833)	661 244		7 865 224	(367 948)	
59 249	1 147 477		20 493 233	9 994 586	
<u>(208 878)</u>	<u>878 514</u>		<u>50 511 568</u>	<u>33 753 552</u>	
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES:</b>					
-	-	10	(3 283 129)	(791 478)	
-	-	10	104 059	187 058	
-	-	9	(294 668)	(619 822)	
-	-	3	(3 685 264)	(2 406 558)	
-	-	14	-	(13 716 820)	
-	-		-	-	
-	(110 718 375)	12	(218 714 204)	(58 889 690)	
<u>-</u>	<u>(110 718 375)</u>		<u>(225 853 206)</u>	<u>(76 237 310)</u>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
-	-	22	193 474 773	24 273 903	
-	-	22	(64 609 678)	(332 961)	
-	-	22	(2 435 882)	(237 904)	
-	-	23	(20 390 464)	(5 329 635)	
-	-	11	(23 418 956)	(17 467 910)	
-	-	22	121 159	-	
-	20 000 000		20 000 000	-	
50 985 472	90 000 000	20	90 000 000	50 985 472	
(229 671)	(90 560)	20	(122 560)	(229 671)	
(56 239 210)	-		-	-	
<u>(5 483 409)</u>	<u>109 909 440</u>		<u>192 618 392</u>	<u>51 661 295</u>	
(5 692 287)	69 579		17 276 753	9 177 537	
-	-		15 821	(543 997)	
6 649 756	957 469		45 005 529	36 371 989	
<u>957 469</u>	<u>1 027 048</u>	18	<u>62 298 103</u>	<u>45 005 529</u>	



## NOTES

### Note 1 Accounting principles

VIEW Group AS is a limited company registered in Norway with head office in Oslo. The group's activities are accounting, payroll services, financial advisory services, IT services, system sales and other services.

#### Choice of accounting principles

Parent company and consolidated financial statements have previously been prepared in accordance with the Norwegian Accounting Act (NGAAP). From 2021 the management chose to change the accounting principle to application of international accounting standards according to section 3-9 of the Norwegian Accounting Act for the group, as the group also has increased its activity in Sweden and Finland and expects significant activity in other European countries in the future. Management therefore considers that the application of international standards for the group will give a true and fair view of the group's results and balance sheet.

The parent company's financial statement for VIEW Group AS is still presented in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NGAAP), as the management does not consider Simplified IFRS to be necessary for giving a true and fair view of the company's result and balance sheet.

#### The basis for preparing the financial statements of the Group

The annual financial statements for the group are presented in accordance with Section 3-9 of the Norwegian Accounting Act and the Regulation on simplified IFRS (2022) adopted by the Norwegian Ministry of Finance on 7 February 2022. This mainly entails that measurement and recognition adhere to international accounting standards (IFRS) and the presentation and information in the notes are in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (NGAAP). Exemption from measurement and recognition in accordance with full IFRS are explained in Note 2.

The financial statements apply principles based on historical cost, with the exception of liabilities related to contingent consideration for acquisitions and investments in shares, that are measured at fair value.

The consolidated financial statements are prepared on the basis of uniform accounting policies for equivalent transactions and events in otherwise similar circumstances.

#### Consolidation principles

The consolidated financial statements present the overall financial result and the overall financial position when the parent company VIEW Group AS and its controlling ownership interests in other companies are presented as one financial entity. The financial statements are prepared according to uniform principles, whereby the parent company's controlling ownership interests in other companies adhere to the same accounting policies as the parent company. All internal relations between the companies are eliminated.

Ownership interests in companies in which the Group alone has a controlling influence (subsidiaries) are consolidated 100 per cent line by-line in the consolidated financial statements as from the date on which the Group has control and are consolidated until the date on which such control lapses. The only exception is goodwill that is carried to the majority's interest. A company in which investment has been made is assessed to be controlled by the Group if the Group: 1) exerts authority over the company, 2) is exposed to or has rights to variable returns from its involvement in the company, 3) has the opportunity to use its authority over the company to influence its return and 4) have potential voting rights.

If the Group holds the majority of voting rights in a company, the company in question can be presumed to be a subsidiary of the Group. If the Group does not hold the majority of voting rights, all relevant facts and circumstances are assessed in order to evaluate whether the Group has control over the company in which investment has been made. This includes assessment of ownership interests, voting shares, ownership structure, strength factors, options and shareholder agreements.

These assessments are made for each investment. If the Group has control but owns less than 100 per cent of the subsidiary, the other owners' interests are stated as minority interests under the Group's equity.

Entities in which the group has significant influence, but not control over the financial and operational performance (associated companies), are measured using the equity method in the consolidated financial statement. Significant influence normally exists when the group owns from 20 to 50 per cent of the voting shares. The equity method requires the investing company to record the investee's profits or losses in proportion to the percentage of ownership.

#### Acquisitions and business mergers (consolidated financial statements)

The takeover method is applied to the accounting of business mergers. Acquired assets and liabilities in connection with business mergers are measured at fair value at the time of acquisition. Companies are consolidated as from the date on which the Group achieves control and are excluded from consolidation on the loss of control. In the Group, costs related to acquisitions are expensed as they are incurred.

Minority interests are calculated as the non-controlling interests' share of identifiable assets and liabilities, or at fair value. The choice of method is made for each business merger depending on the type of merger.

Goodwill acquired in business combinations is recognized and measured as the difference between the total of the fair value of the consideration transferred and the fair value of the identifiable net assets including customer contracts on the date of acquisition. Goodwill is not amortized but is tested at least annually for impairment. Goodwill is allocated to the cash-flow generating units that are expected to achieve synergies from the acquisition, irrespective of whether other assets and liabilities as part of the acquisition are attributable to these cashflow generating units.

#### Estimates and assumptions

In the preparation of the annual financial statements, the management has applied estimates and assumptions that have affected assets, liabilities, income and costs, as well as unsecured assets and liabilities on the balance sheet date.

Estimates and assumptions are based on historical experience and other factors that management considers reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect and unexpected events or circumstances may arise. The estimates and assumptions deemed most significant to the preparation of the consolidated financial statements are intangible assets, leases, earn out obligations, acquisitions of subsidiaries.

Estimate may change as a consequence of future events. Changes in accounting estimates are recognized in the period in which the changes occur. If the changes also apply to future periods, the effect will be distributed on the current and future periods. Reference is made to the separate note for further details of estimates and assumptions included in this year's consolidated financial statements.

#### Currency

Items in the financial statements of each reporting entity of the Group are measured in the currency of the primary economic environment in which the entity operates (the functional currency). The functional currency of the parent company VIEW Group AS is NOK. The financial statements are presented in Norwegian kroner (NOK).



Transactions in foreign currency are translated at the exchange rate on the transaction date. Monetary items in foreign currency are translated to NOK using the exchange rate on the balance sheet date. Exchange rate movements are recognized in the income statement on an ongoing basis during the accounting period within other financial items.

#### Translation of foreign entities

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows: 1) assets and liabilities for each entity's balance sheet are translated at the closing rate at the date of that balance sheet, 2) income and expenses for each entity's income statement are translated at average monthly exchange rates; and 3) all resulting exchange differences are recognized directly in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

#### Public subsidies

Public subsidies are recognized when there is reasonable assurance that the company will fulfil the conditions related to the subsidies, and that the subsidies will be received. Subsidies are presented either as revenue on a separate line, or as a cost reduction for comparison with the costs for which they are intended to compensate. Subsidies related to capitalized development costs are recognized as a reduction in book value. Accounting of operating subsidies is recognized on a systematic basis over the subsidy period.

#### Revenue

Revenue is recognized when it is likely that transactions will generate future financial benefits that will accrue to the Group, and the size of the amount can be reliably estimated. Revenue from services delivered are recognized based on the price specified in the contract with the customer. Revenue is measured excluding VAT and any discounts are offset against the revenue.

The group mainly sells services (hourly based, unit price, fixed price, system and implementations). The Group calculates revenue from the sale of services over time, as the customer simultaneously receives and consumes benefits as these are offered by the Group. The Group recognizes revenue over time on the basis of the degree of completion of the project, using an input or output data method. The method used is the one that best reflects the transfer of control.

System Revenue is recognized as an agent (net) or principal (gross) depending on the terms of the contract with the system suppliers.

#### Tax

Tax expense consists of tax payables and change in deferred tax liability / asset. Deferred tax asset / liability is calculated on all temporary differences between the carrying amount and the tax value of assets and liabilities with the exception of 1) temporary difference related to goodwill that is not tax deductible and 2) temporary differences related to investments in subsidiaries or associated companies where the group controls the time of reversal of those temporary differences, and it is not expected to occur in the foreseeable future.

Deferred tax assets in the balance sheet are recognized when it is probable that the companies' activities within the tax jurisdiction will have sufficient taxable profits in later periods to utilize the deferred tax asset.

The companies have accounted for not previously recognized deferred tax assets to the extent that it is probable that the company can use the deferred tax asset. Likewise, the company will reduce the deferred tax asset to the extent that the company no longer considers it probable that it can utilize the deferred tax asset.

Deferred tax is measured on the basis of the tax rules and tax rates of the relevant countries that will be effective under current legislation at the reporting date on which the deferred tax is expected to materialize as tax payable. Deferred tax assets and tax liabilities are offset if the enterprise has a legally enforceable right to set off current tax liabilities and tax assets or intends either to settle current tax liabilities and tax assets on a net basis or to realize the assets and liabilities simultaneously.

Deferred tax liabilities / assets are recognized at nominal value and are classified as long-term liabilities / assets in the balance sheet.

Tax expense for the year is recognized in the income statement, unless the tax expense relates directly to items included in other comprehensive income or equity.

#### Property, plant and equipment

Property, plant and equipment are measured at acquisition cost, less accumulated depreciation and write-downs. When assets are sold or disposed of, the book value is deducted, and any loss or gain is recognized in the income statement.

The cost comprises the acquisition price and other directly attributable expenses of preparing the asset for its intended use. Expenses incurred after the asset has been taken into use, such as ongoing maintenance, are recognized in the income statement, while other expenses that are expected to provide future financial benefits are capitalized.

Depreciation is carried out on a straight-line basis over the expected useful lives of the assets, as follows:

Leasehold	1 - 7 years
Machinery and equipment	2,5 - 5 years
Furniture and fixtures	5 years

If an individual component of an asset has different useful lives, each component will be depreciated separately.

Depreciation period and method is reassessed annually. Changes in depreciation method and period are treated as changes in estimates. The residual value is calculated on the date of acquisition and reassessed once a year.

#### Intangible assets

Intangible assets acquired separately are capitalized at acquisition cost. The cost of intangible assets acquired from business combinations are recognized in the balance sheet at fair value. Subsequently, intangible assets are measured at cost less accumulated amortization and impairment losses.

Economic life is either determined or indefinite. Intangible assets with a certain useful life are depreciated over their economic life. Depreciation method and period are assessed at least annually. Changes in depreciation method and period are treated as changes in estimates. Goodwill is not amortized, but is tested at least annually for impairment.

Depreciation is carried out on a straight-line basis over the expected useful lives of the assets, as follows:

Development costs	3 - 5 years
Customer contracts and customer relations	5-10 years
Goodwill	Not amortized

#### Research and development

Expenses related to research activities are recognized in the income statement when they are incurred. Expenses related to development activities are



capitalized to the extent that the product or process is technically and commercially feasible and; 1) the group has sufficient resources and has the objective to complete the development, 2) it is probable that future financial benefits will accrue to the group, and 3) the development costs can be measured reliably.

Expenses capitalized in the balance sheet include direct payroll costs. Capitalized development costs are recognized in the balance sheet at acquisition cost less accumulated amortization and impairment losses. Capitalized development costs are amortized on a straight-line basis over the asset's estimated useful life.

#### Leases

A right-of-use asset and corresponding lease liability are recognized in the balance sheet when the group, in accordance with a lease agreement, relating to a specifically identified assets, is provided with the right of use the asset during the contract period, and when the group simultaneously obtains the right to virtually obtain all financial benefits from the use of the identified assets and the right to decide on the use of the identified assets.

Lease liabilities are initially measured at the present value of future leasing payments under the contract, discounted by the Group's alternative borrowing rate, if an interest is not implicit within the contract. The following lease payments are recognized as part of the lease liabilities: 1) fixed payments, 2) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, 3) amounts expected to be payable by the lessee under residual value guarantees, 4) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and 5) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to recognition, the lease liabilities are measured at amortized cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract, for example: 1) changes in an index or a rate and 2) changes in the assessment of whether a purchase, extension or termination option with reasonable probability is expected to be exercised.

Upon initial recognition, the right-of-use asset is measured at cost corresponding to the lease liability recognized, adjusted for any lease prepayments or directly related costs, including dismantling and restoration costs.

At subsequent measurement, the right-of-use asset is measured less accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability. Right-of-use assets are depreciated on a straight-line bases over the expected lease period or the useful life of the right-of-use asset, whichever is shorter.

Depreciation is carried out on a straight-line basis over the remaining expected rental period, as follows:

Buildings and other property	1 - 6 years
Machinery and equipment	1 - 3 years

The group presents right-of-use assets and lease obligations separately in the balance sheet.

The Group has chosen to exclude the recognition of right-of-use assets of low value (below USD 5,000), and lease agreements with a lease period of 12 months or less. For these lease agreements, the Group recognizes the lease payments as other operating costs in the income statement as they accrue. We have not used the exception for leases less than 12 months that are of material value.

#### Financial instruments

**Financial assets:** The group's financial assets are initially recognized at fair value plus direct transaction costs. Subsequently, all the assets except shares, are measured at amortized cost, which usually corresponds to the nominal value. Subsequent measurement of shares is at fair value through profit or loss. Financial assets include both long-term and short-term assets, and can be interest-bearing and non-interest-bearing.

**Financial liabilities:** Financial liabilities are initially recognized at fair value less direct transaction costs. All liabilities, with the exception of contingent payments related to business combinations, are subsequently measured at amortized cost using the effective interest method (which often can correspond to the nominal value). Financial liabilities include both long-term and short-term debt, and can be interest-bearing and non-interest-bearing. Subsequent measurement of contingent liabilities related to business combinations takes place at fair value through profit or loss.

The group has, for example, financial instruments in form of trade receivables and trade payables, which are accounted for at amortized cost.

Trade receivables and payables are initially recognized at fair value adjusted for any transaction costs. Subsequently, receivables and payables are measured at amortized cost, which usually corresponds to the nominal value.

The book value on receivables is reduced by any loss on impairment. The Group assesses the need to recognize a deduction for expected credit losses on trade receivables measured at amortized cost. The assessment is based on the Group's experience of actual credit losses, taking into consideration the prevailing economic conditions, and it is recognized in an amount corresponding to the expected credit losses over the entire period of validity.

Due to the short-term nature of the current receivables, their carrying amounts are considered to be the same as their fair value.

#### Equity and liability

Financial instruments are classified as liabilities or equity in accordance with the underlying economic reality. Interest, gains and losses related to a financial instrument are classified as a liability and will be presented as an expense or income. Dividends to holders of financial instruments that are classified as equity, will be presented as an income.

The group classifies the financial instruments it has issued as equity when these do not include a contractual obligation to deliver cash or other financial assets to another company, or to exchange financial assets or liabilities with another company under adverse circumstances, and which shows a share of the group's assets after all debt has been deducted.

The costs of issuing equity instruments are presented as a deduction against equity.

#### Measurement of fair value

The fair value of financial instruments traded in active markets is determined at the end of the reporting period with reference to quoted market prices or prices from traders of financial instruments (purchase prices for long positions and sales prices for short positions), without deduction of transaction costs.

For financial instruments that are not traded in an active market, the fair value is determined using a suitable valuation method. Such valuation methods include the use of recent arm's length market transactions between well-informed and voluntary parties (if available), reference to current fair value of another instrument that is practically the same, discounted cash flow calculations or other valuation models.

#### Cash and cash flow statement

Cash and cash equivalents include cash, bank deposits and other short-term liquid positions. The cash flow statement is prepared according to the indirect method.

#### Pensions

The group only has defined contribution plans. Pension obligations relating to defined contribution plans, under which the Group pays regular pension contributions to independent pension funds, are recognized in the income statement for the period in which they are earned.

#### Contingent liabilities and assets

Contingent liabilities are recognized in the financial statement (contingent payments on acquisition of subsidiaries). Contingent liabilities are recognized in the balance sheet if the contingency is probable, and the amount of the liability can be reasonably estimated. Changes in the annual assessments are recognized in the income statement through net financial income.

Contingent assets are not recognized in the financial statement but is stated if there is a certain probability that a benefit will flow to the group.



## **Events after the balance sheet date**

New information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future, are stated if this is significant.

## **Contract costs**

Sales commissions paid to sales staff are capitalized in the balance sheet as incremental costs of acquiring a new customer contract. These sales commissions would not have been incurred if a new customer contract had not been signed.

The management estimates that the average length of a customer relationship in the Group is 10 years and the contract costs will be amortized over 10 years. The capitalized contract costs are assessed for impairment in each reporting period. The impairment loss is reversed if the situation or conditions improve later.

## **Provisions**

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are in all material aspects long term and no interest expense due to the passage of time is recognized as an interest expense.

Provisions for loss-making contracts are recognized when the group's expected income from a contract is lower than unavoidable costs incurred to meet the obligations under the contract.

## **Materiality**

The financial statements separately present items which are considered individually material. Individually immaterial items are aggregated with other items of similar nature in the statements or in the notes. All required disclosures by NGAAP are presented unless the information is considered immaterial to the economic decision-making of the users of the financial statements.

## **Basis for preparation of the financial statements for the parent company**

The parent company financial statement for VIEW Group AS has been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (NGAAP).

### *Investments in subsidiaries and associated companies*

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, this is written down to a lower value. Any impairment is recognized in the Company's income statement under financial items, net. Expenses related to acquisitions are capitalized when they are incurred.

Dividends from investment in subsidiaries are recognized in the income statement as financial income. Dividends distributed from the subsidiary to the parent company are generally recognized in the income statement of the parent company.

Similar rules apply for investments in associated companies and investments in shares.

### *Other*

Assets intended for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables that are to be repaid within one year are classified as current assets. When classifying short-term and long-term debt, similar criteria are used.

Current assets are valued at the lowest of acquisition cost and fair value.

Non-current assets are valued at acquisition cost, but are written down to the recoverable amount if this is lower than the book value, and the reduction in value is not expected to be temporary. Non-current assets with a limited economic life are depreciated according to plan.

reduction in value is not expected to be temporary. Non-current assets with a limited economic life are depreciated according to plan.

Other long-term debt and short-term debt are valued at face value. Trade receivable and other receivables are valued at face value after deduction of provisions for expected losses.



## Note 2 Deviations from full IFRS

IAS 10 no. 12 and 13 and IFRS 9.5.7.1.A are deviated from, due to dividends and group contributions are recognised in accordance with the provisions of the Norwegian Accountings Act.

## Note 3 Revenue

Parent company	2021	2022	Business area (in NOK)	2022	Group 2021
	7 450 500	7 204 500	Consulting - Financial	72 412 945	53 793 516
	-	-	Consulting - IT	53 006 432	24 819 651
	-	-	Accounting, payroll and system	394 316 987	251 932 025
	-	-	Other revenue	17 753 453	10 287 143
	<b>7 450 500</b>	<b>7 204 500</b>	<b>Total</b>	<b>537 489 816</b>	<b>340 832 335</b>

Parent company	2021	2022	Geographical distribution (in NOK)	2022	Group 2021
	7 450 500	7 204 500	Norway	330 026 595	279 936 112
	-	-	Sweden	137 692 334	50 951 080
	-	-	Finland	72 128 450	10 677 058
	-	-	Group Eliminations	-2 357 563	-731 914
	<b>7 450 500</b>	<b>7 204 500</b>	<b>Total</b>	<b>537 489 816</b>	<b>340 832 335</b>

Revenue in the parent company applies to management fees.

Revenue from acquired companies has been included from the date on which the Group achieves control (ownership period).

Group revenue would have been NOK 740 million (688 million) if the acquisitions had taken place on 01.01.2022 (01.01.2021).

### Marginal contract costs

Marginal contract costs (sales commissions and bonuses) are capitalized and amortized in accordance with the recognition of the related revenue.

The parent company have no capitalized contract costs.

Group In NOK	Contract costs	Total
Cost 01.01.22	5 884 603	5 884 603
Additions through business combinations	-	-
Additions for the year	3 665 264	3 665 264
Currency adjustment	(11 744)	(11 744)
Disposals at cost	-	-
<b>Cost 31.12.22</b>	<b>9 538 123</b>	<b>9 538 123</b>
Acc. amt & impairment 01.01.22	1 515 013	1 515 013
Acc. amt & impairment through business combinations	-	-
Currency adjustment	(145)	(145)
Acc. amt & impairment 31.12.22	2 470 810	2 470 810
<b>Book value 31.12.22</b>	<b>7 067 189</b>	<b>7 067 189</b>
Amortizations for the year	955 797	955 797
Impairment for the year	-	-
Reversal of impairment for the year	-	-
Amortization plan	Straight-line	
Economic lifetime	10 year	



## Note 4 Personnel expenses

### Salary cost

Parent company	2021	2022	Personnel expenses	2022	Group 2021
	3 683 882	4 024 240	Wages and salaries	251 210 852	167 466 462
	591 452	641 442	Other social security costs	41 646 933	27 593 271
	485 819	491 430	Pension costs	17 353 199	8 450 620
	14 871	21 748	Other personnel expenses	16 902 546	9 148 450
	<b>4 776 024</b>	<b>5 178 860</b>	<b>Total</b>	<b>327 113 530</b>	<b>212 658 805</b>
	3	3	Average full time employees (FTEs)	454	277

No share-based remunerations has been expensed in the financial year.

The Chief Executive Officer of VIEW Ledger AS is also the Group Chief Executive Officer.

Benefits to senior executives charged in the financial statement	Salary	Pension costs	Other benefits
Chief Executive Officer	2 159 475	87 202	11 795
Remuneration to the Board of Directors	-	-	225 000

No additional remuneration has been paid for services beyond the normal functions of senior executives.

Upon termination or change of employment for the Chief Executive officer or chairman of the board, no special remuneration has been agreed.

### Loans and collateral to senior executives

The Group has not granted loans, advance payments or other provision of security for Executive management or Board members. The Board of Directors has signed a liability insurance.

### Pension costs

The parent company and the group is obliged to have occupational pension scheme in accordance with the mandatory act of occupational pension scheme. The group has established a pension scheme that satisfies the requirements.

The parent company's and group's defined contribution plan is organized in accordance with law on defined contribution pensions.

## Note 5 Other operating expenses

Parent company	2021	2022	Other operating expenses	2022	Group 2021
	71 333	116 504	Office expenses included machinery & equipment costs	52 769 425	29 568 904
	-	-	Loss on trade receivables	1 534 013	1 394 435
	-	-	Transaction costs related to acquisitions	6 456 278	7 655 648
	855 601	2 087 036	Other expenses (marketing, administration and other expenses)	25 342 403	9 627 613
	<b>926 934</b>	<b>2 203 540</b>	<b>Total</b>	<b>86 102 119</b>	<b>48 246 599</b>

Parent company	2022	Remuneration to the auditor	2022	Group
	Deloitte AS	Other	Deloitte AS	Other
	1 034 200	-	1 600 300	254 217
	265 240	-	424 840	-
	<b>1 299 440</b>	<b>-</b>	<b>2 025 140</b>	<b>254 217</b>



Note 6		Financial Items		
<b>Parent company</b>				<b>Group</b>
	2021	2022	2022	2021
			<b>Financial income</b>	
		329	Interest income	620 889
	-	-	Exchange rate income	223 209
	2 275	-	Other financial income	81 812
	-	-	Earn out assessment	224 500
	2 900 439	-	Gain on sale of shares	141 408
	-	-	Unrealized gain on shares measured at fair value	-
	<b>2 275</b>	<b>2 900 768</b>	<b>Total</b>	<b>2 932 742</b>
				<b>3 654 073</b>
<b>Parent company</b>				<b>Group</b>
	2021	2022	2022	2021
			<b>Financial expenses</b>	
		-	Interest expense on loans	4 753 357
	-	-	Interest expense on lease liabilities	1 474 269
	-	-	Exchange rate expense	1 966 774
	767	33 018	Other financial expenses	1 195 785
	-	-	Income and write down from investment in associates*	703 123
	-	-	Loss on sale of shares (View Co-Invest AS)	1 609 840
	-	2 545 129	Write-down of non-current financial assets	12 982 908
	<b>767</b>	<b>2 578 147</b>	<b>Total</b>	<b>22 876 458</b>
				<b>5 024 390</b>



## Note 7 Tax expense and deferred tax liability/asset

Parent company		Group		
2021	2022	Tax expense in the income statement	2022	2021
315 037	81 359	Tax payables	6 748 667	6 098 274
-	-81 359	Change in deferred tax	720 605	695 164
-	-	Public subsidies (Skattefunn)	-	169 928
-	-	Tax payable transferred from equity before ownership period	-	-2 811 126
<b>315 037</b>	<b>-</b>	<b>Tax expense</b>	<b>7 469 272</b>	<b>4 152 241</b>

Parent company		Group		
2021	2022	Tax payables in the balance sheet	2022	2021
315 037	-	Payable tax expense for the year	6 028 062	5 573 038
-	81 359	Change in deferred tax	720 605	695 164
-233 678	-	Tax on paid group contribution	-	-
-	-	Public subsidies (Skattefunn)	-	-169 928
<b>81 359</b>	<b>81 359</b>	<b>Tax payables</b>	<b>6 748 667</b>	<b>6 098 274</b>

Parent company		Group		
2021	2022	Reconciliation from nominal to effective tax rate	2022	2021
1 725 661	127 887	Income before tax	1 065 982	9 788 939
379 645	28 135	Tax on profit (22%)	234 516	2 153 567
-	-	Effect of different tax rates	388 262	-159 490
-64 609	-78 168	Permanent differences*	6 846 493	2 158 401
-	50 033	Change in unrecognized deferred tax asset	-	-238
-	-	Other tax adjustments	-	-
<b>315 037</b>	<b>-0</b>	<b>Tax expense</b>	<b>7 469 272</b>	<b>4 152 241</b>
<b>18,3 %</b>	<b>0,0 %</b>	<b>Effective tax rate</b>	<b>700,7 %</b>	<b>42,4 %</b>

\*Includes non-deductible expenses/non-taxable income, as well as a loss on investment in share from associated company.

Deferred tax liability / deferred tax asset on the temporary differences is based on local tax rates.

### Parent company

The parent company have no deferred tax asset / liability.

### Group

Specification of the tax effect of temporary differences and loss carry forwards:

	2022		2021	
	Asset	Liability	Asset	Liability
Non-current assets	61 179	32 518 180	-	16 603 579
Current assets	789 637	-	608 094	4 514
Liabilities	369 371	-	-	278 729
Profit and loss accounts	-1 501 241	-76 223	-	154 055
Differences that are not included in the calculation of deferred tax	-	191 400	-	-
Loss carry forwards	1 233 269	-	144 875	-
<b>Total</b>	<b>952 216</b>	<b>32 633 357</b>	<b>752 969</b>	<b>17 040 877</b>
Unrecognized deferred tax asset	-	-	-	-
Deferred tax liabilities	-	31 681 141	-	16 287 910
Deferred tax assets	-	-	-	-
<b>Net deferred tax liabilities</b>	<b>-</b>	<b>31 681 141</b>	<b>-</b>	<b>16 287 910</b>
<b>Net change from 2021 to 2022</b>	<b>-</b>	<b>15 393 231</b>	<b>-</b>	<b>-</b>

Deferred tax assets, including the tax base of tax loss carry forwards are recognised if it is assessed that there will be sufficient future taxable income against which the temporary differences and unutilised tax losses can be utilised.



## Note 8 Related party transactions

### Parent Company

Related parties to VEW Group AS include subsidiaries, associated companies, owner companies and members of the board & management.

#### Transactions with subsidiaries / associated companies:

Transaction	P&L account	Counterpart	Relation to the counterparty	2022	2021
Management fee	Revenue	VEW Ledger AS	Subsidiary	5 878 500	5 878 500
Management fee	Revenue	VEW Maritime AS	Subsidiary of VEW Ledger	714 000	1 128 000
Management fee	Revenue	VEW Tax AS	Subsidiary of VEW Ledger	444 000	444 000
Management fee	Revenue	View Construct AS	Subsidiary of VEW Ledger	168 000	-
<b>Total</b>				<b>7 204 500</b>	<b>7 450 500</b>

Management fee from VEW Group AS are related to consulting and business development.

#### Balances with subsidiaries / associated companies:

Counterpart	Relation to the counterparty	Other receivables	
		2022	2021
VEW Ledger AS	Subsidiary	3 931 818	108 993 396
VEW Nok Nok AS	Subsidiary	-	5 570
<b>Total</b>		<b>3 931 818</b>	<b>108 998 966</b>

Counterpart	Relation to the counterparty	Other short term debt	
		2022	2021
VEW Ledger AS	Subsidiary	-	108 000 000
VEW Nok Nok AS	Subsidiary	-	1 062 174
<b>Total</b>		<b>-</b>	<b>109 062 174</b>

Transactions and balances with owner companies and the board, see below.

### Group

#### Transactions with the owner companies and the board:

Transaction	P&L account	Counterpart	Relation to the counterparty	2022	2021
Accounting, payroll and year end services	Revenue	Explore Equity Holding AS	Owner	325 278	348 668
Consulting fee	Payroll	Explore Equity Holding AS	Owner	137 500	225 000
Consulting fee	Operating expenses	Explore Equity Holding AS	Owner	1 500 000	-
Consulting fee	Operating expenses	Edorf Invest AS / Frode Haugli	Chairman of the board	400 000	325 000
<b>Total</b>				<b>2 362 778</b>	<b>898 668</b>

#### Balances with the owner companies and the board:

Counterpart	Relation to the counterparty	Debt to shareholders	
		2022	2021
Explore Equity Holding AS	Owner	20 000 000	-
<b>Total</b>		<b>20 000 000</b>	<b>-</b>

Counterpart	Relation to the counterparty	Trade payables	
		2022	2021
Explore Equity Holding AS	Owner	-	100 432
<b>Total</b>		<b>-</b>	<b>100 432</b>

Explore Equity Holding AS has the right to convert minimum NOK 15 000 000 of the loan to shares in View Group AS within 31 March 2023. Explore used their right to convert NOK 15 million. NOK 5 million was repaid in February 2023.



## Note 9 Intangible assets

### Parent company

In NOK	Concession, patent, etc.	Total
Cost 01.01.22	180 929	180 929
Cost 31.12.22	180 929	180 929
Acc. amt & impairment 01.01.22	164 095	164 095
Acc. amt & impairment 31.12.22	180 929	180 929
<b>Book value 31.12.22</b>	-	-
Amortizations for the year	16 834	16 834
Impairment for the year	-	-
Reversal of impairment for the year	-	-

Economic life 3-5 years  
Amortization plan Straight-line

### Group

In NOK	Development incl. asset under construction	Concession, patent, rights etc.	Goodwill	Customer contracts and customer relations	Total
Cost 01.01.22	4 791 386	3 213 591	203 420 027	100 229 368	311 654 373
Additions through business combinations	8 321 011	-	243 210 684	83 587 045	335 118 739
Additions for the year	294 668	-	-	-	294 668
Disposals at cost	-	-	-	-	-
Currency adjustment	-54 996	-	1 076 244	-1 012 978	8 270
<b>Cost 31.12.22</b>	<b>13 352 069</b>	<b>3 213 591</b>	<b>447 706 954</b>	<b>182 803 434</b>	<b>647 076 050</b>

Acc. amt & impairment 01.01.22	2 456 049	2 885 917	151 699	24 616 768	30 110 434
Acc. amt & impairment through business combinations	4 335 618	-	-	-	4 335 618
Currency adjustment	25 655	-	-	1 043 556	1 069 211
Acc. amt & impairment 31.12.22	8 373 678	3 058 171	151 699	35 966 510	47 550 058
<b>Book value 31.12.22</b>	<b>5 004 046</b>	<b>155 420</b>	<b>447 555 255</b>	<b>147 880 480</b>	<b>600 595 203</b>

Amortizations for the year	1 582 011	172 254	-	11 349 742	13 104 007
Impairment for the year	-	-	-	-	-
Reversal of impairment for the year	-	-	-	-	-

Economic life 3 - 4.33 years 3 - 5 years Not amortised 5 - 10 years  
Amortization plan Straight-line Straight-line Straight-line

### Development and other intangible assets

The group's intangible assets other than Goodwill and customer contracts & customer relations consists of self-developed IT platform, self-developed BI-solutions, SMS-platform, development work on the Salesforce platform, automation (RPA) & digitization of work processes, websites and other integrations.

### Customer contracts and customer relations

Customer contracts and customer relationships are identified from business combinations. These are amortised over the expected life of an average customer in VIEW, based on historical experience. See note 24 Estimate uncertainty for further information.

### Goodwill

Goodwill is not amortized but tested at least annually for impairment. Impairment testing is performed for each cash generating unit (CGUs) to which consolidated goodwill is allocated, as defined by Group Management. The CGUs follow our internal structure and is divided into three CGUs, Norway, Finland and Sweden.

Goodwill is written down to its recoverable amount through the income statement if lower than the carrying amount. The recoverable amount is determined as the present value of the discounted future net cash flow from the cash-generating unit to which the goodwill relates. In calculating the present value, discount rates are applied reflecting the risk-free interest rate with the addition of risks relating to the individual cash-generating units, such as geographical and financial exposure. The cash flow for 2023 is based on approved budgets. The cash flow forecasts after 2023 is projected based on historical trends, including an expected growth in operating revenues and margins. Projections of the cash flows for the period after the forecast period are made on the basis of the estimate of cash flows for the forecast period. No write-downs of intangible or tangible assets have been carried out during 2022.

On the preparation of the annual financial statements, the Group's management has applied discretionary estimates that are assessed to be realistic. Situations or changes in market conditions may arise that might result in changes to estimates, thereby affecting the Group's assets, liabilities, equity and results. See note 24 Estimate uncertainty for further information.

Goodwill per cash-generating unit (in NOK)	2022	2021
Norway	113 252 096	94 876 385
Sweden	249 255 267	27 590 863
Finland	85 047 893	80 801 080
<b>Book value 31.12.</b>	<b>447 555 255</b>	<b>203 268 328</b>

Goodwill per business acquisition is not disclosed as the company considers that this may have a negative effect on the company's competitive situation.



## Note 10 Property, plant and equipment

The parent company has no fixed assets

### Group

In NOK	Furniture and fixtures	Machinery and equipment	Leasehold improvements	Total
Cost 01.01.22	3 775 287	4 517 339	5 011 669	13 304 295
Additions through business combinations	1 888 364	4 446 544	288 735	6 623 643
Additions for the year	1 194 757	1 382 008	706 364	3 283 129
Currency adjustment	164 644	-63 968	36 333	137 009
Disposals at cost*	-203 775	-	-119 450	-323 225
<b>Cost 31.12.22</b>	<b>6 819 277</b>	<b>10 281 923</b>	<b>5 923 651</b>	<b>23 024 850</b>
Acc. Dep & impairments 01.01.22	2 541 112	3 518 161	4 098 588	10 157 861
Acc. Dep & impairments through business combinations	1 378 566	2 973 399	163 078	4 515 044
Currency adjustment	-75 902	28 982	-4 002	-50 921
Acc. Dep & impairments upon departure*	-111 652	-	-49 468	-161 120
Acc. Dep & impairments 31.12.22	4 436 145	6 927 538	4 446 048	15 809 731
<b>Book value 31.12.22</b>	<b>2 307 230</b>	<b>3 383 367</b>	<b>1 473 602</b>	<b>7 164 199</b>
Depreciation for the year	628 119	435 978	233 850	1 297 946
Impairment for the year	-	-	-	-
Reversal of impairment for the year	-	-	-	-
Economic life	5 years	2.5 - 5 years	1-7 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	

\* Sales price of NOK 104 059, loss on sales of assets NOK 58 046.



## Note 11 Financial leasing

The parent company has no Right of Use assets and lease liabilities.

### Group

#### Right of Use Assets

Right of Use Assets	Buildings and other property	Machinery and equipment	Vehicles	Total
Book value 01.01.22	51 380 311	3 290 889	-	54 671 201
Additions for the year	8 491 767	2 469 405	0	10 961 172
Additions from business combinations	20 601 432	327 561	2 064 864	22 993 857
Adjustments	2 714 594	169 193	8 098	2 891 886
Disposals during the year	-	32 093	-	136 403
Depreciations for the year	18 504 297	2 383 435	331 992	21 219 724
Impairments for the year	870 000	-	-	870 000
Currency adjustment	34 942	10 596	9 160	36 378
<b>Book value 31.12.22</b>	<b>63 744 440</b>	<b>3 852 116</b>	<b>1 731 811</b>	<b>69 328 366</b>
Depreciation for the year	18 504 297	2 383 435	331 992	21 219 724
Impairment for the year	870 000	-	-	870 000
Reversal of impairment for the year	-	-	-	-
Remaining rental period	1-7 years	1-5 years	1-3 years	
Depreciation plan	Straight-line	Straight-line	Straight-line	
Discount rate	1.5% - 6.3 %	1.5% - 6.6%	5,80 %	

#### Lease liabilities - Balance sheet

Maturity of liabilities, discounted	2022	2021
Long term	42 488 997	41 477 760
Short term	31 174 604	17 316 966
<b>Total</b>	<b>73 663 601</b>	<b>58 794 726</b>

#### Lease liabilities - Total

Due date for rental obligations, not discounted	2022	2021
Maturity <1 year	34 018 401	18 127 372
Maturity between 1 and 5 years	46 573 614	46 177 796
Maturity over 5 years	3 020 155	262 884
<b>Total</b>	<b>83 612 170</b>	<b>64 568 052</b>

#### Rent - Profit or loss

Lease effects - income statement	2022	2021
Depreciations	21 219 724	15 939 412
Impairments	870 000	1 490 785
Interest expenses	1 966 774	1 608 114
Short-term contracts	63 009	11 855
Low value contracts	414 299	136 295
<b>Total</b>	<b>24 533 806</b>	<b>19 186 462</b>

#### Rent - cash flow

Lease effects - cash flow	2022	2021
Net payments on leases	23 418 956	17 467 910
Interest expenses	1 966 774	1 608 114
<b>Total</b>	<b>25 385 730</b>	<b>19 076 024</b>

On the preparation of the annual financial statements, the Group's management has applied discretionary estimates that are assessed to be realistic. Situations or changes in market conditions may arise that might result in changes to estimates, thereby affecting the Group's assets, liabilities, equity and results. See note 24 Estimate uncertainty for further information.



## Note 12 Effect of change in group composition

### Acquisition of subsidiaries

During 2022 the group has made five acquisitions of subsidiaries, including 21 companies as part of the company's growth strategy.

Acquired companies	Month of acquisition
Resursgruppen Ekonomi & Revision AB	May
PrimeQ AB Group	October
Pluss Økonomi AS	December
VL Öst AB	December
VL Väst AB	December

Cost price allocation in relation with acquisitions:

In NOK	Norway	Sweden	Total
Number of companies	2	19	21
<b>Book value Equity</b>	<b>2 913 735</b>	<b>14 380 749</b>	<b>17 294 485</b>
Customer contracts and customer relations	3 963 220	79 623 824	83 587 045
Deferred tax on customer contracts and relations	- 871 908	16 402 508	17 274 416
Non-controlling interest share of acquired net assets			-
Transaction costs	709 625	5 746 653	6 456 278
Goodwill arising from the acquisition	18 375 711	224 834 973	243 210 684
<b>Purchase price</b>	<b>25 090 383</b>	<b>308 183 692</b>	<b>333 274 074</b>
Cash payments	16 380 758	221 387 365	237 768 123
Sellers credit (deferred payments)	3 500 000		3 500 000
Estimated contingent payments (earn out)		13 756 503	13 756 503
Share payments	4 500 000	67 293 170	71 793 170
Transaction costs	709 625	5 746 653	6 456 278
<b>Settlement of acquisitions</b>	<b>25 090 383</b>	<b>308 183 692</b>	<b>333 274 075</b>
<b>Contingent payments (earn out):</b>			
Max. contingent payments (earn out), cash:	-	13 756 503	13 756 503

The group recognizes contingent payments on acquisitions of subsidiaries. See note 23 for more information.

## Note 13 Subsidiaries

Company	Year of purchase / Relationship to parent		Business office	Vote and ownership	Equity 31.12.22		
	month	company			NGAAP	P&L 2022 NGAAP	
VIEW Ledger AS	200409	Subsidiary	Oslo	100 %	302 553 122	-12 299 539	
VIEW Nok Nok AS	201907	Subsidiary	Oslo	100 %	-1 471 241	-2 632 242	
<i>Other companies included in the consolidation:</i>							
VIEW Maritime AS	201205	Subsidiary of VIEW Ledger AS	Oslo	50,1 %			
VIEW Tax AS	201512	Subsidiary of VIEW Ledger AS	Oslo	100,0 %			
VIEW Ledger AB	201501	Subsidiary of VIEW Ledger AS	Stockholm	100,0 %			
Capitax Ltd.	202003	Subsidiary of VIEW Ledger AS	Bangalore	80,0 %			
VIEW Construct AS	202105	Subsidiary of VIEW Ledger AS	Oslo	51,0 %			
Homerøs Oy	202111	Subsidiary of VIEW Ledger AS	Tampere	100,0 %			
Pluss Økonomi AS	202212	Subsidiary of VIEW Ledger AS	Kristiansand	100,0 %			
Resursgruppen Ekonomi & Revision AB	202205	Subsidiary of VIEW Ledger AS	Stockholm	100,0 %			
Prime Q AB Group	202210	Subsidiary of VIEW Ledger AS	Stockholm	100,0 %			
RSM Sverige (VL Öst AB)	202212	Subsidiary of VIEW Ledger AS	Stockholm	100,0 %			
RSM Sverige (VL Väst AB)	202212	Subsidiary of VIEW Ledger AS	Göteborg	100,0 %			
<b>Parent Company</b>							
Book values according to the cost method						Book value	
VIEW Ledger AS						317 304 875	
VIEW Nok Nok AS						-	
<b>Total</b>						<b>317 304 875</b>	

The subsidiaries are included in the consolidated financial statements.

The subsidiary View Nok Nok AS have been written off to NOK 0 in 2022.

### Mergers within the group

Krona Stockholm AB, Redovisning Q AB have been merged into VIEW Ledger AB during 2022.  
EK-Tiilit Oy have been merged into Homerøs Oy during 2022.



## Note 14 Associated companies

Associated companies are treated according to the Equity method in the consolidated financial statements.

Company	Year of purchase / month	Business office	Vote and ownership	Equity 31.12.22	
				NGAAP	P&L 2022 NGAAP
Luca Labs AS	202104	Oslo	26,3 %	551 438	(6 773 355)

### Investments in associated companies in the consolidated financial statement

	Book value 31.12.2021	Additions for the year	Share of profit	Write down	Book value 31.12.2022
Luca Labs AS	12 982 908	-	(1 780 708)	(11 202 200)	-

The numbers for Luca Labs AS are not audited.

The investment in Luca Labs AS have been written off in 2022.

## Note 15 Other long term and short term receivables

### Long-term receivables

Receivables that is due later than one year after 31.12.2022:

Parent company	2021	2022	Long-term receivables	Group	
				2022	2021
	-	-	Deposits	514 839	303 441
	-	-	Other long-term receivables	520 945	1 000 999
	-	-	<b>Total</b>	<b>1 035 785</b>	<b>1 304 440</b>

### Short-term receivables

Parent company	2021	2022	Short-term receivables	Group	
				2022	2021
	-	-	Earned un invoiced revenue	18 297 075	981 648
108 998 966	3 212 200	-	Receivables from companies in the same group	-	-
-	-	-	Tax account	288 421	7 256
32 163	47 083	-	Prepaid costs etc.	10 726 605	5 156 965
-	-	-	Other current receivables	500 000	500 000
109 031 129	3 259 283	-	<b>Total</b>	<b>29 812 101</b>	<b>6 645 869</b>

## Note 16 Trade receivables

Parent company	2021	2022	Specification of accounts receivables:	Group	
				2022	2021
	-	719 618	Trade receivables	85 776 131	52 633 098
	-	-	Less provision for impairment	-3 653 554	-3 463 783
	-	719 618	<b>Trade receivables net</b>	<b>82 122 577</b>	<b>49 169 315</b>

Losses on accounts receivables are classified as other operating expenses in the income statement.



## Note 17 Investments in shares

Parent company	Book value 31.12.2021	Additions	Disposals	Book value 31.12
Book value according to the cost method				
VIEW Co-Invest AS	3 076 401	-	-3 076 401	-
<b>Total</b>	<b>3 076 401</b>	<b>-</b>	<b>-3 076 401</b>	<b>-</b>

VIEW Group AS disposed their shares (4,03%) in VIEW Co-Invest AS in 2022 with a gain on sale of shares of NOK 2,9 million.

### Group

Shares are valued at fair value through profit or loss.

IFRS requires that if an asset is purchased at a value other than fair value, the difference must be recognized in the income statement on initial recognition. In 2021 the fair value on the shares was higher than the purchase price, and we had a profit effect of NOK 2,755 million.

In 2022 VIEW Group had a loss on sale of shares of NOK 82,704.

Shares	Fair value 31.12.2021	Additions	Disposals	Fair value 31.12.
VIEW Co-Invest AS	6 059 545	-	-6 059 545	-
<b>Total</b>	<b>6 059 545</b>	<b>-</b>	<b>-6 059 545</b>	<b>-</b>

## Note 18 Bank deposits and restricted funds

Parent company	2021	2022	Bank deposits	2022	Group
	186 520	239 289	Restricted employees' tax deduction accounts	8 547 458	6 718 160
	-	-	Restricted client funds	7 432 920	78 215
	-	-	Rent deposit	922 736	-
	770 949	787 759	Other bank deposits and cash	45 394 989	38 209 153
	<b>957 469</b>	<b>1 027 048</b>	<b>Total</b>	<b>62 298 103</b>	<b>45 005 529</b>

Parent company	2021	2022	Debt on employees tax deduction and restricted client funds	2022	Group
	186 514	239 283	Employees' tax deductions	8 236 742	6 512 393
	-	-	Restricted client funds	7 435 796	78 215
	<b>186 514</b>	<b>239 283</b>	<b>Total</b>	<b>15 672 539</b>	<b>6 590 608</b>



## Note 19 Share capital and shareholder information

### Share capital

The parent company has 203 463 shares, with a nominal value of NOK 1.00, which gives a total share capital of NOK 203 463. The share capital consists of two share classes, A-shares (Preference shares) and B-shares (Ordinary shares).

Share classes	Number of shares	Share Capital
A-shares (Preference)	141 026	141 026
B-shares (Ordinary)	62 437	62 437
<b>Total</b>	<b>203 463</b>	<b>203 463</b>

Each of the Preference Shares and the Ordinary Shares shall have one vote at the general meeting and shall have equal voting rights. Dividends may be made in different amounts between the various share classes, so that the Preference Shares shall have a pre-emptive right to distributions before distribution on the Ordinary Shares.

### Shareholders

	Total shares	Ownership in %	Voting rate
Explore VIEW Holding AS	103 542	50,89 %	50,89 %
Bramor Invest AS (board member Morten Bratlie)	12 538	6,16 %	6,16 %
Gjemet AS	12 538	6,16 %	6,16 %
Petmar AS	12 536	6,16 %	6,16 %
VIEW M-Invest AS	3 483	1,71 %	1,71 %
VIEW Co-Invest AS	48 863	24,02 %	24,02 %
VIEW A-Invest AS	9 963	4,90 %	4,90 %
<b>Total</b>	<b>203 463</b>	<b>100,00 %</b>	<b>100,00 %</b>

Explore Equity Holding AS has the right to convert minimum NOK 15 000 000 of the loan to shares in View Group AS within 31 March 2023. Explore used their right to convert NOK 15 million. NOK 5 million was repaid in February 2023.

## Note 20 Equity

### Parent company

	Share capital	Share premium	Not reg. Capital increase	Retained earnings	Total
<b>Equity 01.01.22</b>	<b>145 377</b>	<b>105 137 234</b>	<b>25 996 993</b>	<b>14 712 579</b>	<b>145 992 183</b>
Capital increase	46 183	154 107 282			154 153 465
Capital increase (not registered) 2021	11 903	25 985 090	-25 996 993		-
Issue costs		-163 360			-163 360
Net Income				127 887	127 887
<b>Equity 31.12.22</b>	<b>203 463</b>	<b>285 066 246</b>	<b>-</b>	<b>14 840 466</b>	<b>300 110 175</b>

### Group

	Share capital	Share premium	Not reg. Capital increase	Retained earnings	Non-controlling interest	Total
<b>Equity 01.01.22</b>	<b>145 377</b>	<b>105 137 234</b>	<b>25 996 993</b>	<b>28 576 051</b>	<b>2 313 901</b>	<b>162 169 556</b>
Capital increase	46 183	154 107 282				154 153 465
Capital increase (not registered) 2021*	11 903	25 985 090	-25 996 993			-
Comprehensive income				-6 771 078	1 051 144	-5 719 934
Issue costs		-163 360				-163 360
Provision for dividend to minorities					-499 000	-499 000
Other changes				1 303 098	-20 644	1 282 455
<b>Equity 31.12.22</b>	<b>203 463</b>	<b>285 066 246</b>	<b>-</b>	<b>23 108 071</b>	<b>2 845 402</b>	<b>311 223 182</b>



## Note 21 Earning per share (EPS)

Earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average of the number of shares in circulation during the financial period.

In calculating the diluted earnings per share, the dilutive effect of all potentially dilutive ordinary shares is taken into consideration in the weighted average number of shares.

Average number of shares outstanding	2022	2021
Average number of shares outstanding (ordinary)	167 087	133 136
Effect of unregistered capital increase	-	744
Other effects		
<b>Average number of shares outstanding (diluted)</b>	<b>167 087</b>	<b>133 880</b>
Net income to ordinary (parent company) shareholders	-7 461 453	4 748 451
<b>Earnings per share</b>	<b>2022</b>	<b>2021</b>
Ordinary earnings per share (EPS)	(44,66)	35,67
Diluted earnings per share (Diluted EPS)	(44,66)	35,47

## Note 22 Debt to credit institutions, collateral and guarantees

The group has bank loans with a nominal value of NOK 192.9 million as of 31.12.2022. The debt is secured by collateral, see below.

Parent company	2021	2022	Debt to credit institutions, nominal value:	Average interest rate	2022	Group	2021
-	-	-	Debt to credit institutions (long-term) *	4.7% -6.6%	192 839 850	61 526 286	-
-	-	-	Debt to credit institutions (short-term) (**)(***)	4.7% -6.6%	121 159	2 291 551	-
-	-	-	<b>Total</b>		<b>192 961 009</b>	<b>63 817 837</b>	

The difference between the book value of the debt in the financial statement and the nominal value is due to upfront fees.

Parent company	2021	2022	Security for book value of debt (pledges)***	2022	Group	2021
143 151 410	317 304 875	-	Shares in subsidiaries	-	-	-
-	-	2 671 154	Property, plant and equipment	2 671 154	2 312 962	-
-	719 618	47 771 887	Receivables (external)	47 771 887	36 501 328	-
108 998 966	3 212 200	-	Internal Group receivables	-	-	-
770 949	787 759	14 593 395	Other bank deposits and cash (excluded restricted cash)	14 593 395	22 495 734	-
<b>252 921 325</b>	<b>322 024 452</b>	<b>65 036 436</b>	<b>Total</b>	<b>65 036 436</b>	<b>61 310 024</b>	

Out of the total debt to credit institutions, NOK 0 million matures after 5 years.

\* The Facility A loan (NOK 62,5 million) at DNB Bank ASA is installment-free until 2025. Rest of the loan is installment free and will be paid in full on the termination date (Autumn 2026). The loans have floating interest rates.

\*\* The group has an overdraft limit of NOK 20 million with DNB Bank ASA and had an extra overdraft limit of NOK 1 million with Danske Bank (unsecured) which have been terminated in February 2023.

As of 31.12.2022, the group had drawn NOK 0.12 on facility at Danske Bank.

\*\*\* DNB Bank ASA has a collateral up to 500 MNOK. In the parent company, DNB bank ASA has security in the shares in subsidiaries, as well as receivables, bank deposits and operating assets in Norwegian companies with the exception of VIEW Maritime AS.

In addition, DNB Bank ASA has a negative pledge on all assets in the group.

As of 31.12.2022, the group fulfilled the covenants requirements.

The group has a total loan facility at DNB Bank ASA of NOK 283 million (included overdraft facility and rent guarantees), of which NOK 65 million is not used.

Other:

VIEW Group AS has provided guarantees for rental agreements for VIEW Ledger AS (Sandefjord, Stavanger, Haugesund, Kristiansand) and and VIEW Ledger AB (Stockholm).



## Note 23 Other long term and short debt

Parent company	2021	2022	Specification of other long-term debt:	2022	Group 2021
	-	-	Debt to companies in the same group	-	-
	618 375	-	Debt related to acquisitions (Sellers credit and other provisions)	11 023 193	29 923 930
	-	-	Earn out (contingent payments)	5 182 520	15 003 431
	-	-	Other long term debt	27 420	-
	<b>618 375</b>	<b>-</b>	<b>Total</b>	<b>16 233 134</b>	<b>44 927 360</b>

The recognition of contingent payments (earn out) and annual assessment of expected payments are made based on the companies' earnings, specific earnings-influencing initiatives and historical experience. Changes in the annual assessments are recognized in the income statement through net financial income (see note 7).

On the preparation of the annual financial statements, the Group's management has applied discretionary estimates that are assessed to be realistic. Situations or changes in market conditions may arise that might result in changes to estimates, thereby affecting the Group's assets, liabilities, equity and results. See note 25 Estimate uncertainty for further information.

Sellers credit is both with and without interest.

Other long term debt that mature within the next year are classified as other short-term debt.

Of the total debt, NOK 0 million mature after 5 years.

Parent company	2021	2022	Specification of other short-term debt:	2022	Group 2021
	109 062 174	-	Debt to companies in the same group	-	-
	186 738	112 108	Accrued costs (holiday pay, salary due, other short term provisions, etc.)	68 393 329	35 462 994
	-	-	Advance from customers	9 049 358	3 535 484
	-	-	Deposits	241 750	213 750
	618 375	618 375	Debt related to acquisitions (Sellers credit and other provisions)	35 252 993	27 298 290
	-	-	Earn out (contingent consideration)	24 370 817	4 034 305
	<b>109 867 287</b>	<b>730 483</b>	<b>Total</b>	<b>137 308 247</b>	<b>70 544 822</b>

## Note 24 Estimate uncertainty

On the preparation of the annual financial statements, the Group's management has applied discretionary estimates that are assessed to be realistic. Situations or changes in market conditions may arise that might result in changes to estimates, thereby affecting the Group's assets, liabilities, equity and results. The company's most significant accounting estimates are related to the following items: impairment of goodwill and other intangible assets (note 9), leases (note 11), fair value of assets and liabilities in relation with acquisitions (notes 10 and 12) and contingent payments (earn out) (notes 12 and 23).

### Generally

The Group's management has applied discretionary estimates that are assessed to be realistic, but which have an inherent uncertainty and as a result the actual results may deviate from the calculations.

### Intangible assets

The company's capitalized goodwill is assessed annually for impairment through discounting of expected future cash flows. The business is limited affected by business cycles. Exchange rates and market interest rates affect the valuation. In calculating the present value of the cash flows, discount rates are applied reflecting the risk-free interest rate with the addition of risks relating to the individual cash-generating units, such as geographical and financial exposure. The cash flow for 2023 is based on approved budgets. The cash flow forecasts after 2023 is projected based on historical trends, including an expected growth in operating revenues and margins. Projections of the cash flows for the period after the forecast period are made on the basis of the estimate of cash flows for the forecast period. The Group's management has applied discretionary estimates that are assessed to be realistic for the discounting rates, revenue growths and margins.

### Financial leasing

Assumptions that form the basis for assessment of right-of-use assets and lease liabilities include but are not limited to estimates over the lease period, extension option, inflation and interest rate level.

### Cost price allocation in relation with acquisitions

The company must allocate the purchase price for acquired businesses to acquired assets and assumed liabilities based on estimated fair value. Significantly acquired intangible assets that the group has recognized include customer contracts and customer relations. Assumptions for the valuation of intangible assets include, but are not limited to estimates of average lifetime of the customer relationships based on churn, share of revenue to core customers, WACC and calculating costs. Management's calculations of fair value are based on assumptions that are assessed to be realistic, but which have an inherent uncertainty and as a result the actual results may deviate from the calculations.

### Contingent payments (earn out)

When recognizing acquired businesses, the company must estimate the expected future payment to the seller, provided that an agreement on conditional payment has been entered into. Contingent payments are contingent on the company's future financial results being achieved. The company estimates the outcome on the basis of the company's existing earnings, the company's budget and forecasts, as well as previous experience.



## Note 25 Financial market risk

### Financial risks

The group is financed with equity, long-term loans and short-term operating debt. The financial risk is considered to be moderate. During 2022, more long-term debt has been raised so that the long-term financing of the group is improved. The group is exposed to changes in interest rates, as the group's debt has a floating interest rate and the interest rate is not hedged. The interest rate risk is considered moderate. The management continuously evaluate the interest-risk and its hedging.

### Credit risk

The group has significant receivables on entities. The risk that the counterparty does not have the financial ability to meet its obligations is considered to be low. Due to higher interest rates and inflation, this risk has increased but with a stronger focus on collection of trade receivables, the group has so far not had any significant losses on receivables.

### Currency risk

The Group has subsidiaries in Norway, Sweden, Finland and India and is thereby exposed to currency fluctuations against SEK, EUR and INR. 52% of the Group's revenue (pro forma) and 68% of the balance sheet in 2022 came from countries outside Norway. Around 116 MNOK of our bank debt is in SEK (122.5 MSEK). The Group's management conducts ongoing assessment of currency risk and its hedging. The Group does not hedge net currency positions.

### Liquidity risk

Liquidity risks is considered moderate, due to a stable cash flow. Through capital increase, bank debt and improved profitability, the group has strengthened its liquidity throughout the year.

## Note 26 Events after balance sheet date

### New acquisition

At the beginning of January 2023, VIEW Ledger AS acquired all the shares in the Norwegian company NRP Procurator AS.  
At the end of March 2023, VIEW Ledger AS acquired all the shares in the Norwegian company Faktaregnskap AS.



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To the General Meeting of View Group AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of View Group AS, which comprise:

- The financial statements of the parent company View Group AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of View Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26 June 2023  
Deloitte AS

**Sylvi Bjørnslett**  
State Authorised Public Accountant

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"By my signature I confirm all dates and content in this document."

## Sylvi Annie Bjørnslett

State Authorised Public Accountant (Norway)

Serial number: 9578-5990-4-3038615

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